

Citicorp Industrial Credit, Inc.

A Citibank Affiliate

399 Park Avenue
New York, N.Y.
10043

No.

8-299A105
Date OCT 26 1979

October 26, 1979

Fee \$

30.00 + 30 = 60
RECORDATION NO. 10131-14 Filed 1425

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

ICC Washington

OCT 26 1979 - 3 50 PM

INTERSTATE COMMERCE COMMISSION

Citicorp Industrial Credit, Inc.
Refinancing of Railcar Acquisition

RECORDATION NO. 9453-1
Filed 1425

OCT 26 1979 - 3 50 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Enclosed for recordation with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the United States Code ("Section 11303") are one original and two counterparts of each of the following documents:

1. Instrument of Transfer by The Provident Bank ("Provident") which evidences, among other things, (a) the release and transfer by Provident to C&H Railways, Ltd. of all of the right, title and interest of Provident in and to certain railroad equipment (the "Equipment") described in Annex 1 to a Mortgage dated as of October 1, 1979 between Citicorp Industrial Credit, Inc. and C&H Railways, Ltd., including, without limitation, all of the right, title and interest of Provident in and to the Equipment which was acquired by Provident pursuant to a Conditional Sale Agreement dated as of February 13, 1979 among Twitter, Inc., as Vendor, Rex Railways, Inc., as Manager, and Skiva International, Inc., as Vendee, which was recorded pursuant to Section 11303 on February 22, 1979, at 4:40 P.M. under Recordation No. 10131, as amended by Amendment Agreement #1 dated as of February 13, 1979 which was recorded pursuant to Section 11303 on March 15, 1979 at 11:40 A.M. under Recordation No. 10131-B (as so amended, the "Conditional Sale Agreement"), the Bill of Sale from Twitter, Inc. to Provident (the "Bill of Sale") relating to the Equipment which was recorded pursuant to Section 11303 on February 22, 1979 at 4:40 P.M. under Recordation No. 10131-D and an Agreement and Assignment dated as February 13, 1979 (the "Agreement and Assignment") between Twitter, Inc. and Provident which was recorded pursuant to Section 11303 on March 15, 1979 at 11:40 A.M. under Recordation No. 10131-C; (b) the termination of, and release of liability under, the Conditional Sale Agreement; (c) the termination of, and release of liability under, the Agreement and Assignment; and (d) the termination of, and release of liability under, a Guaranty and Agreement dated as of February 13, 1979 (the "Guaranty and Agreement") between Rex-Noreco, Inc. and Provident which was recorded pursuant to Section 11303 on March 15, 1979 at 11:40 A.M. under Recordation No. 10131-E.

Counterpart
Dexter Taylor



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2. Release of Agreement and Assignment and Guaranty and Agreement and Bill of Sale which evidences the release by Provident of all of the rights and security interests of Provident in and under the Agreement and Assignment, the Guaranty and Agreement and the Bill of Sale.

3. Release of Conditional Sale Agreement, Lease Agreement Assignment and Management Agreement Assignment which evidences, among other things, the release by Provident of all of the rights and security interests of Provident in and under the Conditional Sale Agreement.

The address of The Provident Bank, the party to the enclosed documents, is One East Fourth Street, Cincinnati, Ohio 45202.

The Equipment covered by the enclosed documents consists of 100, 70-ton, 50'6" general purpose box cars, manufactured by Pullman Standard Division of Pullman Incorporated, having the mechanical designation of the American Association of Railroads "XM", bearing the road numbers of the Lenawee County Railroad Company, Inc. LCRC 2001 through 2100, and bearing the legend "Ownership Interest Subject to a Security Agreement Filed under the Interstate Commerce Act."

These documents are filed in connection with the refinancing by Citicorp Industrial Credit, Inc. ("CIC") of the acquisition by C&H Railways, Ltd. of the Equipment, which transaction is described in a Mortgage dated as of October 1, 1979 between CIC, as Lender, and C&H Railways, Ltd., as Borrower, which was recorded pursuant to Section 11303 on October 18, 1979 at 1:50 P.M. under Recordation No. 10902, a Guaranty and Agreement dated as of October 1, 1979 among CIC, Rex Railways, Inc. and Rex-Noreco, Inc. which was recorded pursuant to Section 11303 on October 18, 1979 at 1:50 P.M. under Recordation No. 10902-A, a Consent and Agreement dated as of October 1, 1979 between Skiva International, Inc. and CIC which was recorded pursuant to Section 11303 on October 18, 1979 at 1:50 P.M. under Recordation No. 10902-B, a Consent and Agreement dated as of October 1, 1979 between Lenawee County Railroad Company, Inc. and CIC which was recorded pursuant to Section 11303 on October 18, 1979 at 1:50 P.M. under Recordation No. 10902-C, a Release and Agreement dated as of October 1, 1979 between Twitter, Inc. and CIC which was recorded pursuant to Section 11303 on October 18, 1979 at 1:50 P.M. under Recordation No. 10131-G and an Amendment dated as of October 1, 1979 to the Management Agreement between Rex Railways, Inc. and C&H Railways, Ltd. which was recorded pursuant to Section 11303 on October 18, 1979 at 1:50 P.M. under Recordation No. 9453-H.

Also enclosed is a check in the amount of \$30 for payment to the Interstate Commerce Commission of the required filing fee of \$10 for each of the three documents which is enclosed.



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Please accept the enclosed documents for recordation and make the appropriate entries to the Index of Documents in order to reflect the transfers and releases which are effected by such documents and described above. Please return the original of each of the enclosed documents, stamped with a recordation number, together with the usual letter of the Commission confirming recordation, to the delivering messenger of our counsel, Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005, for transmittal to the undersigned.

Very truly yours,

CITICORP INDUSTRIAL CREDIT,
INC.

By

Title

Citicorp Industrial Credit, Inc.

RECORDATION NO. 20131-8 Filed 1425
OCT 26 1979-3 50 PM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9453-2 Filed 1425
OCT 26 1979-3 50 PM
INTERSTATE COMMERCE COMMISSION

INSTRUMENT OF TRANSFER

by

THE PROVIDENT BANK

(COVERING 100 GENERAL PURPOSE BOXCARS)

INSTRUMENT OF TRANSFER

This INSTRUMENT OF TRANSFER by THE PROVIDENT BANK, an Ohio banking corporation (Provident).

W I T N E S S E T H :

WHEREAS, Twitter, Inc. (the Vendor), Rex Railways, Inc. (the Manager) and, through an Assignment dated March 15, 1979 (the Assignment) from Skiva International, Inc. (Skiva), C&H Railways, Ltd. (the Vendee) are parties to a Conditional Sale Agreement dated as of February 13, 1979 and amended by Amendment Agreement #1 dated as of February 13, 1979 (as so amended, the Conditional Sale Agreement), concerning the railroad equipment described in Annex A thereto (the Equipment or Units, and individually, a Unit);

WHEREAS, the Manager and, through the Assignment, the Vendee are parties to a Management Agreement dated as of February 13, 1979 (the Management Agreement) pursuant to which the Manager has agreed to manage and maintain the Equipment;

WHEREAS, the Manager has entered into an Equipment Schedule (the Equipment Schedule) which amends the Lease Agreement made as of September 23, 1977 (the Lease Agreement) between the Manager and the Lenawee County Railroad Company, Inc. (the Lessee), which Lease Agreement provides that the Manager enter into the Equipment Schedule as principal or agent for parties to be named in an amendment to be delivered in accordance with the provisions of the Lease Agreement;

WHEREAS, the Manager and Skiva delivered to the Lessee a First Amendment to Equipment Schedule (the First Amendment) identifying Skiva as the principal for whom the Manager acts and who owns the Equipment, and, subsequent to the Assignment, the Manager, Skiva and the Vendee delivered to the Lessee a Second Amendment to Equipment Schedule (the Second Amendment) identifying the Vendee as the principal for whom the Manager acts and who owns the Equipment (the Lease Agreement, the Equipment Schedule, the First Amendment and the Second Amendment constituting the Lease);

WHEREAS, Provident, the Vendor, the Manager, the Vendee (through the Assignment), and Rex-Noreco, Inc. (Rex-Noreco) are parties to a Finance Agreement dated as of February 13, 1979 (the Finance Agreement) for the financing of the Equipment, pursuant to which Provident provided a portion of the purchase price of the Equipment;

WHEREAS, Provident and Rex-Noreco, Inc. are parties to a Guaranty and Agreement dated as of February 13, 1979 (the Guaranty and Agreement), pursuant to which Rex-Noreco, Inc. has guaranteed certain of the obligations of the Vendee under the Conditional Sale Agreement;

WHEREAS, Provident, as part of the arrangements for the financing of the Equipment, has acquired substantially all of the right, title and interest of the Vendor in, to and under the Conditional Sale Agreement pursuant to an Agreement and Assignment dated as of February 13, 1979 (the **Agreement and Assignment**);

WHEREAS, Provident has acquired, as security for the payment and performance of the obligations of the Vendee under the Conditional Sale Agreement and the Finance Agreement, all of the right, title and interest of the Vendee, as assignee of Skiva under the Assignment, in, to and under the Lease and the Management Agreement pursuant to a Lease Agreement Assignment dated as of February 13, 1979 (the **Lease Agreement Assignment**) and a Management Agreement Assignment dated as of February 13, 1979 (the **Management Agreement Assignment**), respectively; and

WHEREAS, the Vendee desires to prepay, pursuant to the provisions of Article 4 of the Conditional Sale Agreement, the Conditional Sale Indebtedness, as defined in the Conditional Sale Agreement (the **Conditional Sale Indebtedness**), and all other amounts owing to Provident under the Conditional Sale Agreement and the Finance Agreement, thereby terminating the Conditional Sale Agreement (together with the Promissory Note issued thereunder), the Finance Agreement, the Agreement and Assignment, the Lease Agreement Assignment and the Management Agreement Assignment pursuant to the provisions of each such agreement as well as the liability and obligations of the respective parties under the Guaranty and Agreement, and Provident desires to accept such payment and effect such termination.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Provident agrees, represents and warrants as follows:

1. Provident hereby acknowledges that the Vendee has prepaid the Conditional Sale Indebtedness, pursuant to the provisions of Article 4 of the Conditional Sale Agreement, and all other amounts due and owing to Provident under the Conditional Sale Agreement and the Finance Agreement and that the Conditional Sale Agreement (together with the Promissory Note issued pursuant to the Finance Agreement), the Finance Agreement, the Guaranty and Agreement, the Agreement and Assignment, the Lease Agreement Assignment and the Management Agreement Assignment are each hereby terminated in accordance with the respective provisions thereof. The Conditional Sale Agreement (together with the Promissory Note issued pursuant to the Finance Agreement), the Finance Agreement, the Agreement and Assignment, the Lease Agreement Assignment, the Management Agreement Assignment and the Guaranty and Agreement shall each be of no further force and effect and any party to any such agreement shall have no further liability to any other party thereto from and after the date hereof and Provident hereby releases the parties thereto from all of

their respective obligations and liabilities thereunder from and after the date hereof.

2. Provident hereby does grant, bargain, sell, transfer and set over unto the Vendee and its successors and assigns its Security Title, as defined in the Conditional Sale Agreement, and all other right, title and interest which it may have acquired under the Agreement and Assignment, the Conditional Sale Agreement, the Bill of Sale from the Vendor relating to the Equipment or otherwise, in and to the Equipment.

3. Provident hereby represents and warrants that the right, title and interest of Provident which is sold and transferred unto the Vendee and its successors and assigns pursuant to this Instrument of Transfer is free and clear of any claims, liens, security interests or other encumbrances resulting from any acts of Provident or arising by, through or under Provident.

4. Provident hereby agrees that at the request of the Vendee and at the Vendee's expense it will execute and deliver to the Vendee, for filing, recording, or depositing in all necessary public offices, such instrument or instruments in writing and acknowledged as may be necessary or appropriate in order to evidence in the public records the transfer unto the Vendee of Provident's interest in the Equipment, the release of its interest in the Conditional Sale Agreement and the termination of the Conditional Sale Agreement, the Agreement and Assignment, the Lease Agreement Assignment, the Management Agreement Assignment, the Finance Agreement and the Guaranty and Agreement, as provided in this Instrument of Transfer.

IN WITNESS WHEREOF, the undersigned has caused this Instrument of Transfer to be duly executed by its duly authorized officer and to become effective as of the date set forth below.

THE PROVIDENT BANK

By 

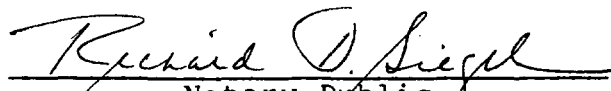
Title: Assistant Vice President

Date: October 18, 1979

State of Ohio)
 ss.:
County of Hamilton)

On this 18th day of October, 1979, before me personally appeared J. Lynn Brewbaker, to me personally known, who being by me duly sworn, says that he is the Asst. V. P. of The Provident Bank, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.


Notary Public
RICHARD SIEGEL

Notary Public, State of Ohio

My Commission has no Expiration date

Section 147.03

[Notarial Seal]

Interstate Commerce Commission
Washington, D.C. 20423

10/26/79

OFFICE OF THE SECRETARY

Messrs Mudge Rose Guthrie
& Alexander
20 Broad Street
New York, N.Y. 10005

Dear

Messrs

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/26/79 at 3:50pm, and assigned recordation number(s).

10131-G 10131-H & 9453-I & 9453-J, 9453-K
10131-I Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)